

Attachment 13

Exhibit D to Declaration of Martijn Groeneweg

Van: **Tim Draegen** tim@dmarcian.com
Onderwerp: Re: PIIA and MNDA between dmarcian-inc and y'all
Datum: 8 december 2016 om 18:42
Aan: Martijn Groeneweg martijn@dmarcian.com

TD

Hey Martijn, thanks for this insight and for prodding me about this. This has been a slow process for me 'cause it can be complicated.

As I'm going back and forth with specialists on how to structure international operations, it's looking like we could most easily use operating agreements between the .inc and EU & APAC to govern the relationships. That is, my ownership of Mailmerk doesn't really matter if the operating agreement describes how investment and excess revenue will be managed.

That said, the idea of a holding company is on the list to figure out. A holding company is important when revenue exceeds our desire to invest (which I think is at least a couple of years away). It's taken me a long time to get here due to lots of experts conflating things like governance with shareholding with tax implications with residency etc.

BUT... my understanding is that the most important thing now is our operating agreements. The holding company is (or would be) just a wrapper around our operating agreements to deal with tax on leftover profits (after full salaries, benefits, perks, expenses, bonuses, and reinvestment). EG, if it eventually makes sense to spin up a Bulgarian company to house Nick-as-an-employee, then the Operating Agreement doesn't change anything material.... dmarcian.bg just gets added to the family.

As such, I think 2-6 should all be part of an operating agreement. I'd like to see the operating agreements spell out how decision making happens between the companies. That is, the operating agreement will effectively define the "meta company" that everyone participates in... with the individual companies being in place to so we can do business legally/efficiently in various territories.

These sorts of operating agreements get to really specialized, and is where I'm currently spending my time. Every lawyer that can deal with them wants as input "so what do you want the operating agreement to say"? That's a tough spot to start from!

At some point in the near future we'll need to get together and hammer out the basics of what our operating agreements should contain.

This stuff takes up so much time!

On 12/7/16 6:31 PM, Martijn Groeneweg wrote:

Hi Tim,

I really like the formalization of everything we do together. When we grow bigger and are more visible to the world, it's important we protect the things we do as far as it's possible. I also would like to formalize our agreement we made on EU for our mutual benefits and clarity together with the PIIA and MNDA. Below a list of those agreements:

1. dmarcian inc. (or you in person or any other entity you want) gets 51% of the shares of Mailmerk BV, so dmarcian inc. has the majority so you are in control of the strategic direction
2. we rename Mailmerk BV (Dutch inc) to dmarcian Europe BV
3. dmarcian Europe BV and dmarcian inc. work based on the principle of "Drag Along en Tag Along"
4. dmarcian Europe is responsible for all customers located in Russia, EU or Africa
5. dmarcian Europe can sell dmarcian tooling and revenues remain at dmarcian Europe to let the EU organization grow
6. all knowledge build at Mailmerk from 2012 can be used worldwide

Always difficult to write down those things in a clear way. If you have any remarks or something needs to be added to the list, please let me know.

I really would prefer to do the above transaction, because it can be done quick en clean when I ask Rolf to make the concept documents in Dutch and English.

We also discussed creating an entity above dmarcian inc., dmarcian Europe BV and dmarcian APAC that could own 100% of all 3 entities. Have you discussed that with any specialist yet? Creating a holding company in a so called tax paradise could be nice. See <https://nl.wikipedia.org/wiki/Belastingparadijs>. It's in Dutch, I couldn't find the English version. The Netherlands is also on that list, see <http://www.mossfon.com/news/tax-advantages-dutch-holding-companies>. Lots of artists have their holding in NL, probably because of low or no tax on royalty payments.

I have dinner next week with some study friends. One of them is <https://nl.linkedin.com/in/alexander-van-den-bosch-4073632>. I'll ask him whether he has any free advice on those possibilities.

Regards,
Martijn Groeneweg
+31651284506

Op 7 dec. 2016, om 22:12 heeft Tim Draegen <tim@dmarcian.com <mailto:tim@dmarcian.com>> het volgende geschreven:

Hi people in the Netherlands,

To square away dmarcian. inc. employee/contractor documentation. I need the PIIA forms from everyone. and the just the

MNDA between dmrcian, inc. and Mailmerck to be signed.

dmrcian, inc's counsel is going through exercise to make sure the corporation can be defended if need be (can't have a competitor do discovery on us and learn that we don't have basic docs in place!). This is a step of larger effort to bring everyone "in house".

I'm emailing all of you as any issues are likely related to being in NL, so why not save some time and review them together at once?

=- Tim

<Form of Proprietary Information and Inventions Agreement.docx><Non-Disclosure Agreement - Mutual form.docx>